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THEO. STEMPFEL, ( ASST.

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INDIANA TRUST COMP'Y Capital \$1,000,000. Surp'us \$150,000 OFFICES-Indiana Trust Building.

may be thinking of creating a trust.

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LUCANIA TUNNEL STOCK 20 cents per share. ALPINE GOLD and SILVER STOCK 50 cents per share, (Dec. 1st sold for 25 cents.)

STAR UNION OIL STOCK 40 cents per share. Above companies are controlled by INDIANA

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Prices on application.

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100 Capital National B'k St'k 100 Indi'apolis Terminal Co. 10 Broad Ripple Traction 5s

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LOMBARD BUILDING

Member Chicago Stock Exchange.

I offer, subject to sale, \$10,000 Citizens' Street Ry. 5s This bond carries the greatest security of any corporation bond offered in this market.

I pay the highest price for Consumers' Gas Trust Stock

A. W. THOMSON, Stock, Bond and Grain Broker, Member Chicago Board of Trade, 4 and 5 INGALLS BUILDING.

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**GUARANTEED** stock is now offered for the first time and at

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SUBSTITUTE FOR TOBACCO

Worse Than the Weed Itself, According to Medical Authority.

London Family Doctor. theless used as such by Indians along the Alaskthe tomato and potato plants. While these plants both contain a narcotic poison, the smokcessive use, though, produces a heavy stupor, from which the smoker awakes with a terrific headache and a feeling of utter exhaustion. Insanity and suicide have often been caused by the immoderate use of these two weeds. Rhubarb, beet and even garden sage leaves are all smoked by farmers, but are perhaps the least harmful of substitutes for tobacco. In Jamaica "ganjah," a variety of Indian hemp, is smoked by all classes with terrible results. It is stated that it was this weed that was used by the leaders of the Indian mutiny to drive the Sepoys into the passions of raging mania which they exhibited during that campaign. Ganjah smoking affects the beginner in a peculiar way. While under its influence his senses of time, sound and distance are obliterated. A single minute may seem a month, a child's voice sounds like the rattle of a machine 'Continued use," says the Spatula, "causes cataleptic fits and eventually idiocy or raving homicidal madness." "Coltsfoot tobacco" is smoked by the rustics in small country places in England, and is called by them "the finest remedy on earth for catarrh." It is simply a powdered form of the leaves of the com oitsfoot, a plant found growing wild in chalky although some say that it is injurious to the eyes, and it certainly does relieve difficult breathing. In Switzerland a weed found growing in the Alps, called mountain tobacco, is smoked in great quantities. Like "coltsfoot tobacco," It is powdered before using, and causes the smoker to become a mental and physical wreck. Dried leaves of the stag's-horn sumach are all smoked by the American Indians, and are the least harmful of the substitutes for tobacco. "Indian tobacco," or the leaf of a kind of lobelia, is smoked extensively, and is extremely poisonous. "Tombek!," another species of the lobelia, largely used in Asia, is smoked in a water pipe, and produces a decidedly unpleasant odor. Those who smoke it regularly become intensely nervous, and are subject to curious hallucinations. In the Bahamas cascarilla bark is another narcotic that destroys the health and mind of the smoker. Natives of Central America are inveterate users of pimento tobacco, which they make from dried pimento berries or allspice.

MAY SPANK 18-YEAR-OLD GIRL.

of South Africa are affected in a peculiar man-ner by the smoke from the dried leaves of the

camphor plant. The smoker trembles with fright

at nothing, weeps bitterly, and uses all sorts of

If She's Your Daughter, Even If Her Beau's Around.

New York Sun. Has a father who finds his eighteen-year-old daughter dancing in a public resort after 10 c clock at night a right to spank her in the presence of her "best fellow" and the assembled Magistrate Luke P. Connorton decided, in the Long Island City Police Court the other day that he has, thus setting a precedent by which other fathers and daughters in the Borough of Queens men having bank and first-class commercial references. Star Union pays dividends of 1 per cent. per month on the investment. These stocks will increase in value 100 per cent. or more in the near future. Send for prospectuses.

In a some chance of individual patriotism and test the patriotism of his people, and in the doing to indulge in demonstrations which savor of the manager. Her person in favor of the manager in favor of the manager. Her person in favor of the manager in favor of the manager. Her person in favor of the manager in favor of the manager. Her person in the center patriotism of his people, and in the doing patriotis furniture in this courtroom, save a chair used by the witnesses, is borrowed from Father John

off," is the way the copper announces that court is opened.
"What's this?" and the magistrate scowled at the complaint, "your father beat you? Tell me about it," and a plump young woman of eighteen, with a tinge of red in her hair, stood abashed "Yes, judge," and the girl's voice quivered; 'he beat me and shamed me, too; it was awful.' "Where did he strike you I can't see any

"No, judge, you can't see them, and I rather not tell you where he struck me, but—but I couldn't set down afterwards and that's the There, there, don't cry. Come up Smith," calling the defendant. "Your daughter says you assaulted her, you don't look that sort of man. Tell me

"It was this way, yer Honor," said Smith, leaning a ponderous hand on the grimy table. "Me daughter's a good gal until she got in wid a lot of trollops and young fellers wid fancy vists who smoke cigaroots and goes out nights to "Her mither's too easy goin', so says I to Mamie, 'Mamie,' says I, 'get home firninst tin o'clock and kape away from thim dance halls or I'll come and chastise ye before the lot of thim an' bring ye home.' She disobeys me, yer Honor, an' I hunt her up an' find her dancin' wid one of

and I picks her up same as I did when she was a child three years old, lays her across me knee, an' wid me good right hand—this wan, Jedge (extending a vigorous fist that had seen much service), an' wid this good right hand, so help me, Jedge, I laid it on good and hard in the very same way I did wid her whin she was a child. "Of course, Jedge, the chudes an' trollops looked on, an' wan iv thim blew cigaroot smoke in me eyes; but, Jedge, I did me duty wid me child; an' afther the chistisin' I took her home, an' as she tells ye, Jedge, she can't sit comfortable since."

"And my gentleman friend saw it all," sobbed the girl, but she acknowledged her father's version of the incident was correct.

"All I have to say, Smith, is that you did your duty," said the magistrate, "and if other parents would follow the same plan there would be fewer cases in this court. You are discharged. And as for you, my young woman, get home and ask your father's forgiveness, and don't come here again. If you disobey him he has the right to chastise you, whether he does so before your best fellow or not. Now go home and make up."

Farming for Women.

Wellesley College is contemplating starting a department of agriculture modeled after the Horticultural College at Swanley, England. The experiment will be a novelty here in the East, but in the West at some of the state universities and agricultural colleges full courses in agricultural colleges full courses in agriculture are offered to women. In England this work has been going on for fifteen years with much success.

The sad fields veiled in falling snow-They are not sad to me; No chill to me the winds that blow, However chill they be.

The eddying flakes that speed away,
With music they drift down
Through myriad lacing branches gray,
On dead leaves crisp and brown.

No bloom upon the whit'ning hill, No leaf upon the tree; The music is sad music.

It is not sad to me.

It is not sad to me.

For song, with my heart's muffled might,

Keeps measure, blow for blow;

My love's sweet breast is warm and white,

My love's sweet breast is warm and white,

My love's sweet breast is warm and white,

stage. There is no official confirmation of stage. There is no official confirmation of WEEK

The New York banks are in a much stronger position than a year ago. The same is true of the trust companies. Banks have increased their capital stock, surplus and undivided profits about \$50,000,000. Their loans and deposits are about the same as they were twelve months ago. The trust companies are \$14,000,000 stronger in cash than they were at the beginning of 1902 and their loans are less by \$35,000,000. One weak feature of the New York bank situation has always been their policy of doing too much business with their depositors' money and too little with their own resources. They are making a very healthful change in this regard and are getting stronger in and of themselves. They are putting more of their own capital into their business. The Standard Oil party leads in this and the Morgan party is next in line, both having immensely strengthened their actual standing in the amount of cash invested. The trust companies are heeding the warning given them and are leaning more and more to conservatism in the conduct of their affairs. They are increasing the reserves in their own vaults and gradually reducing the amount of their deposits in banks. This is a splendid symptom and is a return to sounder principles, both of banking and trusteeship. As matters were going (until a halt was called) trust companies deposited practically all their available cash assets in banks, which were counted in bank reserves, although in fact they were a double liability and a source of danger to banks instead of strength. This abuse is being corrected slowly but surely, and should a genuine emergency appear the banks will be in a better position than ever before to meet it success-

Calamity criers are never quite happy unless they are miserable. The latest thing to contribute to their distress is the remote possibility of a disturbance in the international money market incident to the payment of \$40,000,000 for the Panama canal and \$10,000,000 to the Colombian government in connection with the same enterprise. There is slight likelihood of this complications, yet the bare suggestion of transaction making any disturbance whatever in monetary affairs. The deal cannot be consummated at the best for many months to come, and when it is the arrangement will no doubt be conducted through the large international banking houses, as all such matters have been attended to in the past. As a further insurance to peacefulness in this regard it connections and partnerships in this city. | will be well to remember that there is continually running in favor of the United ings, saturated with a strong solution of pepper, ness done in the way of adjustment of trade a month, a figure which is likely to get. as an after-dinner smoke? Strange as this may balances, which, of itself, is immensely larger before it diminishes. The payment Germany products to the value of nearly or the glory of the country will not em- the banks by the railroad company of the barrass domestic finances to any extent, and should tend to stimulation instead of

> Broad monetary conditions are becoming easier, and there is going to be a demand for every dollar of surplus which may be There are banks in New York that have available for business purposes, and this special partners in Berlin, Frankfort, surplus will naturally command good terms. For that reason conservative people who do not care to be annoyed by constant renewal willing to pay higher rates for long-time accommodation. An apparent disparity has There has been no outside response to these arisen on that account between call money strong corporations and individuals of un- the better feeling as to the Venezuelan sitper cent. for money for six months or a year. They do not care to take any strong that all parties to the trouble were and will not be interrupted in their willing to pay a premium to secure ease on hand whenever they may want it within a fixed period. At the same time it is there are thousands of deals and enterprises which require money to develop. This cash or credits, but is in the direction of expansion of business. They are investments which will yield income, but for the time being they tie up money. The circulation of the United States is larger than at any time in its history, exceeding \$30 per capita. Reinforced by confidence it is ample to supply all needs now in sight. Subtract confidence from the situation and \$300 circulation per capita would be insufficient. The outlook is exceedingly bright. Present conditions are, of course, not perfect, but they are on the whole eminently satisfactory. So far as can be ascertained there is no fundamentally weak spot in Industries are thriving, railroads are making record earnings, production has not yet passed consumption, the tide has not yet begun to move backward, and there are none wise enough to say when it will. There are prophets of evil, but their chorus is no more convincing now than it has been at any time during the six years of unrivaled and unbroken prosper-

APARTMENT HOTEL LIFE.

Symptoms of Anti-Domesticity.

Architectural Record. While the apartment hotel is the consummate irresponsibility. It means the sacrifice of every-thing implied by the word "home." No one can apply such a word to two rooms and a bath. A "home" is a place in which the joint life of a married couple has some chance of individual ticular way; she cannot create that atmosphere ality which is the chief source of her effectiveness and power. If she makes anything out of her life at all, she is obliged to do it through outside activities—through her club memberships life of married people as one of the worst symptoms of this anti-domesticity. The apartment hotel is the boarding house at its best and worst. It is the most dangerous enemy American domesticity has yet had to encounter. It many more women will not be foolish enough to follow this example, thereby sacrificing the dig-nity of their own lives and their effective in-

THE GIRL WHO PLAYED THE PIANO.

She Has Disappeared and in Some

years could thump distressingly from notes, now the majority of girls tell one that they "do not play the plano." They play the harp possibly, bridge probably, golf surely, but the plano seems to be suffering from a stege of neglect and a mania for professionalism. A few old-fashioned folks among us are beginning to feel that the reaction has gone almost too far.

No one, of course, wishes to see a return of the days when every girl, devoid of musical talnot, was made to hammer out exercises "pieces" on the long-suffering instrument-in most cases, to drop the whole thing But it is becoming quite a rare thing nowadays to meet the girl who can unpretentiously sit down and play a pleasant tune, or accompany her own sweet, if small voice in sociable winter evenings at home or with friends. We have semi-professional performers who can give exhibitions of skill a good deal above the comprehension of the multitude; but the homely, unostentatious, occasional player—where is she? Very few girls who sing, either, seem able to accompany themselves. Singing is quite a serious business with the damsels of to-day. They must have some one to accompany them, and they must practice the songs with him or her beforehand, and they must have a suitable room with relief as soon as she married. they must practice the songs with him or her beforehand, and they must have a suitable room with a polished floor and somebody to turn over the pages before they will consent to delight our ears. In days now past every girl who sang played her own accompaniments as a matter of course, and did not always need music, either.

The elaboration of the modern accompaniment systems and their connections in the interchange of freight at Chicago, St. Louis, Kansas City and other points of distribution of traffic. It would be very easy for Erie, Pennsylvania and Lake Shore to discharge and receive business with the Northwest over the Vanderbilt and Hill Symnastic displays of a high order from the player. But the gradual decline of the piano lines, and with the Southwest over the Rock Island, Atchison and Frisco, leaving out as far as possible Missouri Pacific and other Gould allied lines. There is a prevalent belief that a deal looking to just such an arrangement is in an advanced trial as a rule.

PERIOD OF DULLNESS, WITH VERY FEW SPECIAL MOVEMENTS.

Car Shortage Influences Exports, Curtailing the Supply of Exchange Bills-Easy Money Market.

NEW YORK, Jan. 31 .- The stock market

was a merely nominal affair to-day and the traders who sold yesterday bought to cover on the belief that there was no warlike threat in the Venezuelan situation and that the labor dispute on the Union Pacific had a less serious aspect this morning than was reported yesterday. There was continued absorption of Delaware & Hudson, which was explained as being due to reports of very large current earnings. The extradividend of 1/2 per cent, on Northern Pacific had not been foretold, but it was without apparent effect on sentiment. As Northern Securities is practically the sole owner of Northern Pacific and as the increase in the Securities Company's dividend, already made, was presumably based on the Northern Pacific extra, the episode was allowed to pass without a ripple. Interest centered in the bank statement and even more in the day's clearing-house figures. The latter disclosed that the balances to be settled beween the clearing house institutions for the day were the largest in the history of the clearing house, reaching a total of \$24,977,949. The semi-individual debts and credits of a few of the largest banks in the association made it seem evident that some financial transaction of great magnitude was carried through today. The subtreasury had a large credit balance due to the payment of a Central Pacific note to the government. The large loan expansion for the week was attributed to the Pennsylvania loan, which is authoritatively stated to have been nearly \$40,000,000. It is generally believed that a considerable portion of the loan was taken by foreigners and was thus a factor in the development of our national resources. oped during the week. The redeposit with proceeds of the loan has been responsible for the free supply of funds which developed yesterday in the money market. The market sold off after the bank statement and closed dull, but about steady.

All through the week there was little to arouse the market from its lethargy. Its occasional fits and starts were due to the efforts of the professional traders to feel the market and to anticipate any new tactics, and every movement, of whatever and time money. Call money loans can be proportions, has scarcely lasted a day out. Some real sustaining force for values was questioned credit are willing to pay 41/2 and | uation. For the first time in several weeks. the impression in Wall street has been chances on flurries in the money market, | anxious to be well out of it, for no other motive than the settlement of the claims as presented. The incident has had a sentimental effect in financial circles rather deeper-seated than appeared on the surface. This was partly due to the unpleasant features of the Venezuelan panic at the not improbable that call money will con- time of President Cleveland's boundary decision. The mystery which attaches to the tinue at the low rates throughout the cision. The mystery which attaches to the greater part of 1903. It must be remembered diplomatic initiative in the matter, and the that the spirit of progress is rampant, and | surprise occasioned by the common action of Great Britain and Germany, kept alive for a time a suspicion that the movement marked some far-reaching policy designed to test the Monroe doctrine, and thus necessarily calculated to provoke war. Last week's market closed with the Venezuelan question causing considerable anxiety. The recovery on Monday, therefore, was quite sharp. The striking point for the traders to notice, however, was that there was no revival of activity in the market, and it fell back promptly into its narrow swing from day to day. Meantime the undertone continues pretty firm. The subject of railroad earnings has re-

ceived interested attention owing to the

numerous railway systems which made re-

turns of their net earnings for December.

The December return was looked for with special interest owing to the fact that some of the increase in freight rates went into effect in December. These increases were expected to cure the prevailing tendency for growth in operating expenses to overtake increase in gross earnings. With the sole exception of the coalers the December returns show the decreasing tendency of net earnings still in full force. All branches of the railroad world and all parts of the country figure in the showing. In the case of the coalers, on the other hand, the December statements of the New Jersey Central and Erie show the most prosperous conditions in the history of the trade as a result of the large coal shortage caused by the strike and the rush of the supply to market. The dominant feature in the whole railroad situation seems to be the striking inadequacy of railroad facilities to accommodate the traffic offering. Car scarcity is a cry heard from many quarters, which is soon followed by complaints of lack of engine power to clear the yards. Freight blockades are the order of the day, and fallen off in a marked degree for lack of for new and more effective equipment by the railroads is conclusive evidence of the flood tide to which business has attained. The obstruction felt by the grain movement has had some effect on the export business and the prices attained by wheat evidently had a discouraging effect on the foreign demand. The heavy liquidation of long wheat during the week was a cause the balance maintained in the exchange Eries continued to absorb a large share news bearing on the future of the road. influential selling of the shares. Money, both time and on call, was easier. Dealings in bonds were far below the level of this week last year, and the tone

of the market was heavy at times. United States threes, coupon, advanced 4 per cent. as compared with the closing call of last

Following are Saturday's share sales and the recorded price changes: High-Low-Closing

 

 RAILROADS—
 Sales. est.
 est.

 Atchison
 6,400
 87½
 86%

 Atchison pref
 1,200
 100½
 99%

 Baltimore & Ohio
 1,500
 100½
 100½

 Baltimore & Ohio pref... 1,700 1361/2 136 Canada Southern ...... Chicago & Alton pref..... Chicago & Eastern Ill.... 500 27%
Chicago Great Western... 500 27%
Chicago G. W. A pref.... 300 44% Chicago & Northwestern...... Chicago Terminal & T.... Colorado Southern ..... Colorado S. 1st pref. .... Colorado S. 2d pref. .... 9,100 1804 1764 enver & Rio Grande..... Denver & R. G. pref..... Leke Erie & W. pref..... New York Central 1.100 150% New York Central 300 74%

No Charge for Steel Banks

We loan them, free of charge, to all our depositors opening a \$1.00 account with us. We welcome the small depositor as well as the large one. Three per cent. interest allowed.

SECURITY TRUST COMPANY

48 North Pennsylvania St.

1 % ON SAVINGS DEPOSITS
No Charge for Steel Banks. 4% on Time Deposits. 2 The Commercial Trust Co. Market Street.

LAST CHANCE PER SHARE California-Nevada Mining Co.

60% PER ANNUM ON PAR VALUE OF STOCK WHEN VICTOR MILL The Company owns the amous old Victor and Hoodinm mines, two of the richest mines ever discovered; also the Arizona Lymric, canon and Argus Mt. grout 500,000 TONS OF \$40 ORE ARE IN SIGHT. The Arizona Mili will be finished this month and dividends may be increased next month. Wil

Present Price \$1.00 Per Share. Will advance Feb. 15 to \$1.50,
Write for Prospectus.

W. H. BALDWIN & CO., Financial Agents, Volckert Building, Albany, N. Y. REFERENCE -Commercial Agencies; State Bank & frust Company, Los. Angeles, Cal.; any mining journal of the State or p ominent mining men.

IRON-STEEL BOLTS, TURNBUCKLES W. J. Holliday & Co.

HEAVY HARDWARE

American Linseed Oil ....

Am. Linseed Oil pref.....

American Locomotive ....

Am. Locomotive pref.....

Anaconda Mining Co.....

Consolidated Gas .....

General Electric .....

Glucose Sugar .....

International Paper pref.

Laclede Gas .....

North American .....

Pullman Palace Car.....

Union Bag & Paper Co..

United States Leather ....

U. S. Leather pref...... United States Rubber.....

U. S. Rubber pref...... United States Steel.....

U. S. Steel pref...... Western Union .....

UNITED STATES BONDS-

United States threes, reg.....

United States fives, reg.....

Am. Cen. Life Ins. Co ..... 89

Am. National Bank.......144 Atlas Engine Works pref..1081/4

Climax C. & B. P. Co.....

National Bank....222

Consumers' Gas Trust Co.. 700

D. & M. Co. Telephone ..... 28

Merchants' National Bank.191

ecurity Trust Co.....190

Union National Bank ......100

nion Traction common .... 48

New Telephone 1st fives.... 85 New Telephone 2d fives.... 80 Union Tree of Indiana.... 80

Union Truc. of Ind. fives., 97%

Union Traction pref...... 881/2

Gas Co. fives ...... 1031/2

MONETARY.

Rates on Loans and Exchange-Clear-

INDIANAPOLIS.—Commercial paper, 4@

per cent.; time loans, 566 per cent. Clear-ings, \$767,061.43; balances, \$211,237.66.

NEW YORK.—Call money steady; all loans at 3 per cent. Time money easier;

sixty days, 4@41/2 per cent.; ninety days and six months, 41/2041/2 per cent. Prime mercantile paper, 43/65 per cent. Sterling exchange firm at \$4.86.875@4.87 for demand;

\$4.83.875@4.84 for sixty days; posted rates, \$4.8414 and \$4.8714@4.88; commercial bills, \$4.8274@4.83%. Clearings, \$264,706,948; balances, \$24,977,949.

CHICAGO.—New York exchange, par. Sterling exchange, \$4.84½ for sixty days; \$4.88 for demand. Clearings, \$24,839,825; bal-

BOSTON.-Clearings, \$22,895,231; balances,

Capital National Bank ...

larion Trust Co ..

United States refunding twos, reg......105

United States old fours, reg.....

United States old fours, coup.....

United States fives, coup.....

Chicago Stocks.

[A. R. Thompson & Co.'s Telegram.]

Fifty Shares of Atlas Engine Works

Stocks Sold at 108 1-2.

Only one sale of stock-fifty shares of Atlas

Engine works preferred at 1081/2-was reported

on the local Stock Exchange Saturday. Quo-

Open- High- Low- Clos-

est. 481/4 461/4 105

........... 6,600 48 47% 47% New Yerk exchange, 15c premium. Clear-Money Rates Abroad. Louis Southwestern. 500 27 261/2 Louis S. W. pref.... 500 601/2 68 Paul 5,500 1771/2 1763/2 LONDON .- Money. 364 per cent.; discounts, 3%@3 7-16. Consols, 93%. PARIS.-Three per cent. rentes, 101f 11c for the account. Railway ...... BERLIN.-Exchange on London, 20m outhern Railway pref ... 40%pf for checks. Texas & Pacific .. Toledo, St. L. & W. pref. 290 44 44 Union Pacific ........... 8,700 101% 160% Markets for Silver. Inion Pacific pref...... 4,000 NEW YORK .- Bar silver, 47%e; Mexican dollars, 371/2c. Wabash pref LONDON.-Silver bars, 21%d an ounce. Wheeling & L. E. 2d pref Wisconsin Central ...... 300 Wisconsin Central pref.... Wisconsin Central Specie and Merchandise Movement. EXPRESS COMPANIES-NEW YORK.-Imports of merchandise and dry goods at the port of New York for the week were valued at \$13,155,478. Imports of specie were \$1,244 in silver and Wells-Fargo ..... MISCELLANEOUS-Exports of specie were \$747,880 in silver. Amalgamated Copper .... 7,500 American Car & Foundry. 600 Treasury Statement. Am. Car & Foundry pref.

> WASHINGTON .- Saturday's statement of Available cash balances......\$216,032,578 Gold ..... 97,803,330 PRIVATE WIRE ADVICES.

> Dull Session, with the Bank Statement

Better Than Expected. [Meyer & Kiser's Telegram.]

NEW YORK, Jan. 31.-After a dull and uninteresting session the market closed at about last night's prices. There were no important news developments. D. & H. was the feature of the market, advancing to 180. The impression is gaining ground that this advance is caused by something more than the foreshadowing of an excellent statement. The break in Metropolitan Street-railway securities came from the liquidating of some long stock, by holders who were frightened at the decline, than the room expected, but the money question has now ceased to become a feature of any moment. Erie was very firm and probably is booked for an advance next week.

Considerable Inside Support.

[A. R. Thompson & Co.'s Telegram.] NEW YORK, Jan. 31 .- There is little to say on the market to-day. The interest from all quarters is small. There was support at inside quotations in Southern and Union Pacific and in most of the other active stocks. The bank statement was somewhat disappointing, but the course of prices was not changed by its appearance.

WEEKLY BANK STATEMENT.

Reserve and Excess Reserve the Largest for More than a Year.

NEW YORK, Jan. 31 .- The weekly statement of averages of the associated banks Loans, increase ......\$14,062,600

Deposits, increase ...... Specie, increase ..... Reserve, increase ..... Reserve required, increase..... The banks now hold \$27,780,775 in excess of

reserve requirements under the 25 per cent. rule; ex. United States deposits, \$37,923,175. The Financier says: "Despite the increase of almost \$19,000,000 in deposits the reserve of the clearing house banks of New York city increased \$1,465,800 last week. This rise in the face of the unusually heavy to the fact that the flow of money from the petus given to the return of money to New York from other points might be somewhat checked, but the returns fail to show that this decline as yet has had any influence on the situation. The principal feature of the current statement is the increase of large corporate borrowings which have are entirely domestic in origin or whether they involve international settlements is not plain, but at any rate they have followed quickly the drop in money rates noted at this center. The loans for the most part are traceable to two or three of the largest banks, as is also the gain in cash. Two banks report an increase of over \$7,000,000 in specie, which is more than the gain reported by all the banks. So in deposits the principal expansion was caused by the operations of a few Wall-street institutions of note. While doubt is expressed of time, it is yet true that the present re-serves of the banks are at a higher level than for many months past, while the ex-cess reserve is also above that reported at the end of any week for a year. With these facts in evidence it is not surprising that rates for money should have declined so sharply, and a dull stock market does not make for a different situation. To-day's balances at the clearing house \$24,977,948-broke all previous records in

volume, the nearest approach being \$24,-943,000 in July of last year. The individual showing of some of the leading banks gave rise to much conjecture. For instance, the First National had a debit balance of over \$12,000,000, which was partly offset by the credit balances of the Bank of Commerce and American Exchange National Bank, in-stitutions with which the First National has close affiliations. The National City Bank reported a debit balance of over \$8,-000,000, but these figures were not reflected in any of its subsidiary banks.

Wouldn't Have Time.

Little Mary was discussing the great hereafter with her mamma when the fol-"Mamma, will you go to heaven when 'Yes, I hope so, child."

PHILADELPHIA.—Money, 6 per cent. Clearings, \$17,540,232; balances, \$1,860,804. ST. LOUIS.—Money, 566 per cent. New York exchange, par. Clearings, \$6,031,249; "Well, I hope I'll go, too, because you'll "Oh, yes, and I hope your papa will go, BALTIMORE.-Money, 5 per cent. Clear-ings, \$3,596,523; balances, \$376,832. "Oh, no, papa can't go; he can't leave CINCINNATI.-Money, 406 per cent.

New York Commercial Advertiser.

A Winter Love Song.

He Will Avoid a Rupture. BIG RAILWAY DEALS PENDING

The Gould Interests Are Left Out, and They Will Have to Fight for an Outlet to the Sea' oard.

GIGANTIC SCHEME OF PENNSYL-

VANIA AND NEW YORK CENTRAL.

TRADE AND MONEY RELATIONS OF

GERMANY AND UNITED STATES.

They Are Close and Intimate, and

While the Kaiser May Play Politics

Special to the Indianapolis Journal. NEW YORK, Jan. 31.-The trade and financial relationship between the United States and Germany is so close and the interests interwoven of such magnitude that it is small wonder anything looking to a disturbance of the status quo occasions alarm in the financial world. Very few people who are fully advised as to the Venezuelan incident would be allowed to involve the two countries in any real

such an event is disquieting.

There is the closest kind of intimacy between many of the large banking institutions of New York and those of Germany. Vast sums of German capital find employment in America through the agency of How would you enjoy a pipeful of wood shav- This is entirely independent of the busiimportant. America exports annually into the practice, and the eyesight of many is at- \$200,000,000, and imports from Germany goods valued at \$110,000,000. In the handling of practice among farmers to smoke the leaves of these credits and the payment of the balances an immense amount of capital is required and the shifting of accounts back and forth.

Leipsic, Amsterdam and other Germanic and Dutch fiscal centers, whose direct interests here are very large. It is on this account that New York banking houses are able to quietly float immense loans for corporations without in the slightest disturbing the local money market. It is said that a good share of the \$35,000,000 borrowed by the Pennsylvania Railroad for preliminary outlay in the improvements and extensions in contemplation was supplied by Berlin and Amsterdam through one concern. There are times when it is necessary for the preservation of the local quiet to sell finance bills abroad for stupendous sums, and this is done on the credit of comparatively few international banking houses of the first class. The borrowing ability of these institutions was put to a supreme test on the occasion of the Northern Pacific corner two years ago. It has been used to a lesser extent several times since, and is recognized as an easy way to secure funds and credit when the need is felt. It is said by bankers in position to know that there is in reality more German capital in the New York money market than there is English capital, and that back of that there are the resources of the German connections which can be drawn upon in case of emergency. The Speyer Bros., the Seligmans, the Kuhn-Loebs and half a dozen other houses I might mention are as strong on the continent as they are at home. One great institution active in Wallwords which do not in the least express his meaning. The wild dagga, another South African plant, poisons slowly any who use it. street affairs has long been understood to command the resources of the Kaiser's own bankers. It is also generally believed that the Emperor himself is a large holder of American securities and that he has investments in New York real estate, either in the form of property itself or in its un-derlying bonds. The German Emperor is known to keep in close touch with Ameri-

> talked with him have been astonished at the extent and correctness of his informa-Kaiser William has the commercial instinct well developed. He is recognized at home and elsewhere as a shrewd investor. It may be necessary for him at times to arouse the enthusiasm and test the patriotism of his people, and in the doing of view may be justifiable. It is observed, however, that he never allows these flights to involve his country in dangerous compli-Least of all would he carry his apparent vagaries to the point of disrupting relations with the United States, a fact well understood in the financial district-better, in fact, than in circles of high politics in Washington and Berlin. It is well, however, that the Venezuelan offense is in the process of being relegated to the backtions, causing financiers to delay deals on one pretext or another and tending generally to depress and check enterprises. It

can development, and those who have

was more important really as a Wall-street factor than most people are willing to There is a well-defined belief in the financial district that deals and combinations of highest importance to the transportation ments of their completion will soon be the "Erie mystery," when revealed, will be of the plans for the settlement of the Eastern trunk-line situation, cementing the interests centering in New York Central and Pennsylvania. The drift has long been this way, and the steps which are now believed to be approaching conclusion will be in line with the steady and con-sistent efforts of the big people for more than five years past. The undertaking has been well defined from the beginning, out in a day or a year. The campaign was of the labor were almost beyond human comprehension. The outlines of the grand plan were easily drawn out, but it took

infinite toil, patience and directing inteili-gence of a high order to work out the dethe Goulds are not included in the arthe situation is arrayed solidly against the Gould invasion. The Gould party will have is becoming plainer hourly. The fight against the Goulds is not confined alone to the East. It is an active force in the West and Southwest, and, so far as the Pennsylvania and Vanderbilt influence goes, will be felt in the combinations for a division of the territory west of the Mis-

It need not be surprising if a distinctly Southwest having the cordial support of the New York Central and Pennsylvania

Boarding House at Best and Worst

New York Commercial Advertiser. It seems as if the piano had really "gone out" for good. It is only in flat houses that it is